

EXECUTIVE SUMMARY

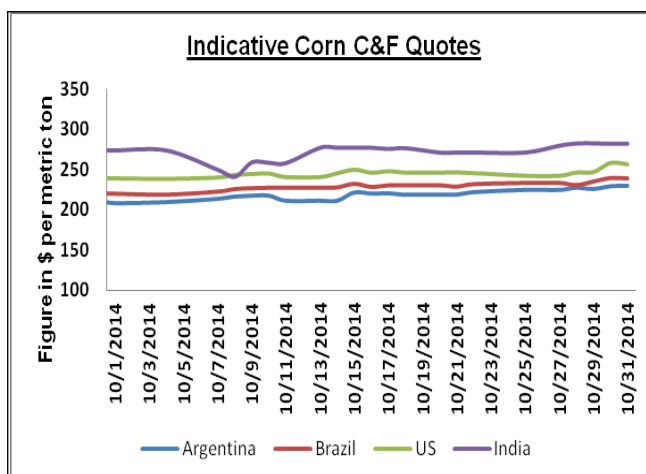
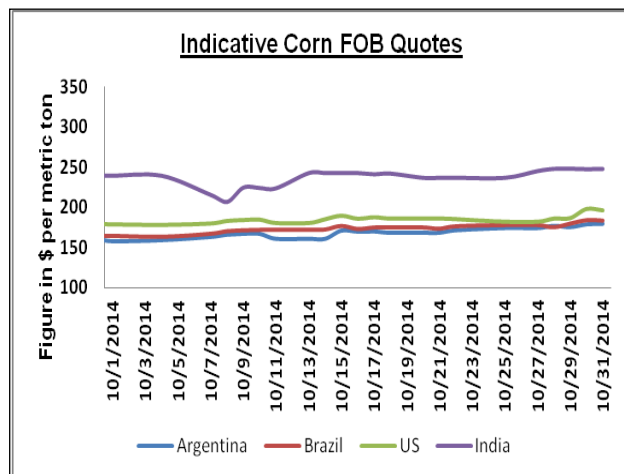
Steady to slightly firm sentiments witnessed in major spot markets of maize during the week under review. Except Gadag, prices of maize traded firm in Delhi, Khanna and Sangli while it traded almost unchanged in Davangere and Ludhiana as compared to last week.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize in a range of Rs. 1300-1360 per quintal while starch feed makers quoted maize in a range of Rs.1270-1320 per quintal as during last week, sourced from U.P. In Nizamabad, maize crop contains around 13-16% moisture, bilty quoted at Rs. 1180 per quintal during last week. Sources revealed that maize could trade steady to range bound in the near term.

BUSINESS FROM VARIOUS SOURCING CENTERS DURING THE SEASON TILL DATE:

Destination	By Road (Rs/MT)	By Rake (Rs/MT)
Kolkata	12750 (Bihar Origin)	N.A
Bangalore	12000	N.A
Namakkal	12500	N.A
Chitradurga	11500	N.A
Gujarat	12700 (U.P Origin)	N.A

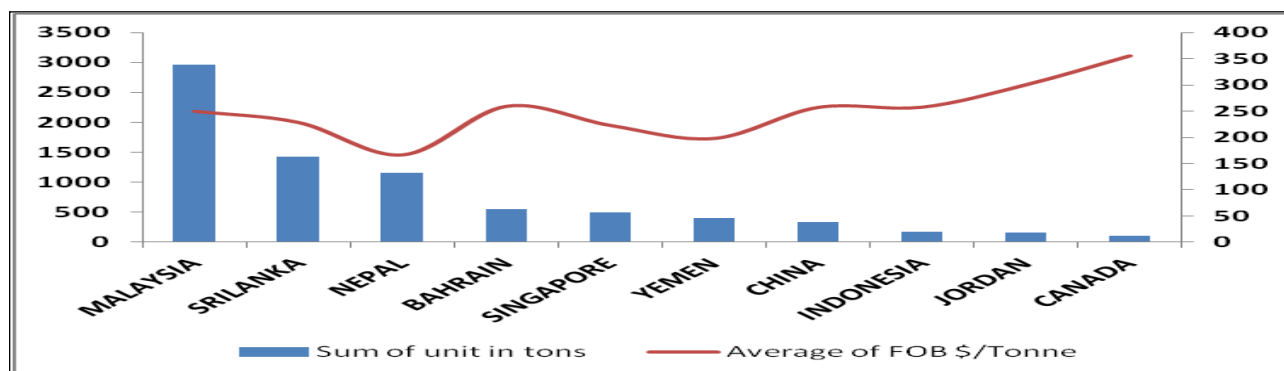
ON THE EXPORT FRONT:



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 61.4080)				
As on 31.10.2014	Argentina	Brazil	US	India
FOB	179.72	184.05	196.46	247.48
Cost and Freight (C&F)	229.72	239.05	256.46	282.48

EXPORT BREAK UP BY MAJOR COUNTRIES DURING THE MONTH OF OCTOBER'14

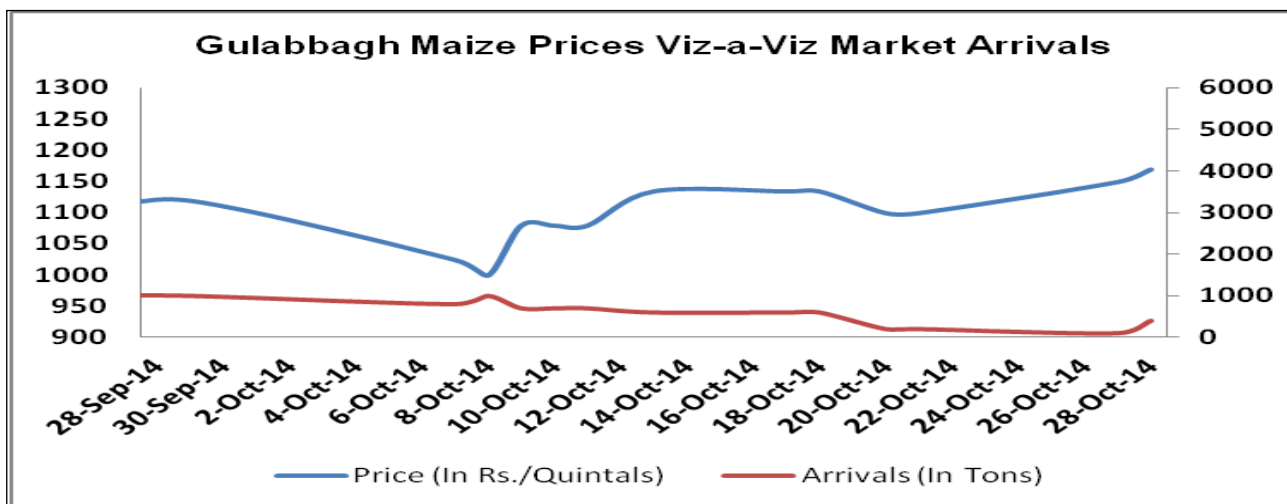
As per IBIS data, exports of corn were reported around 0.0079 million tons for the period of Oct 20 to Oct 26, 2014 mainly to Malaysia, Sri Lanka, Nepal and Bahrain.



CURRENT MARKET DYNAMICS:

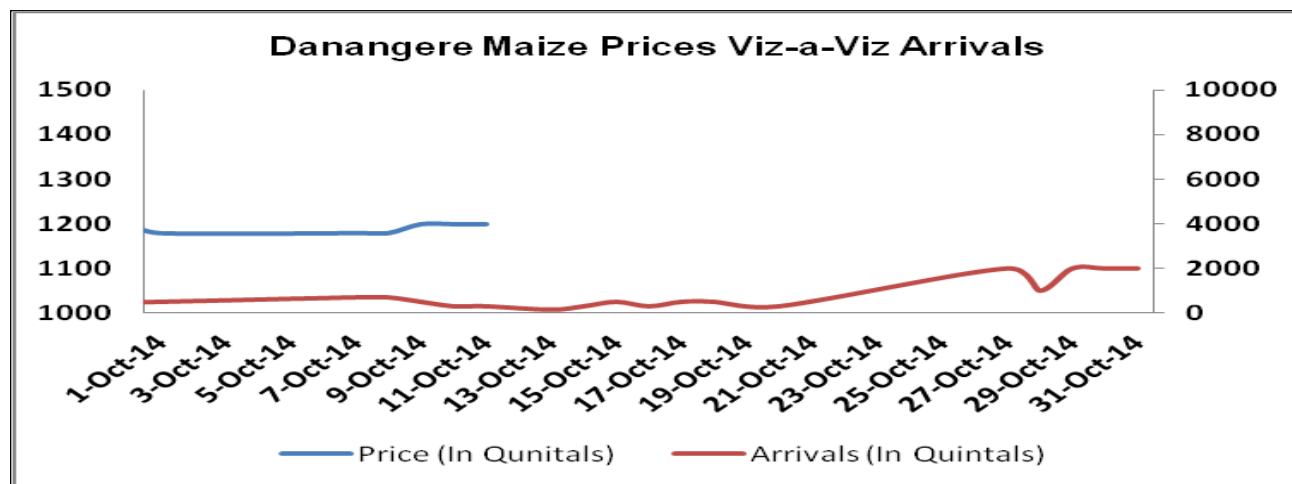
During the week under review, steady to slightly firm sentiments were witnessed in most of the major spot markets of maize. The various key spot markets dynamics were as under:

BIHAR



In Gulabbagh mandi, most of the time maize market was closed due to chhath puja. Maize is moving towards Kolkata at Rs. 1275-1300 per quintal on delivered basis sourced from Naugachia region of Bihar.

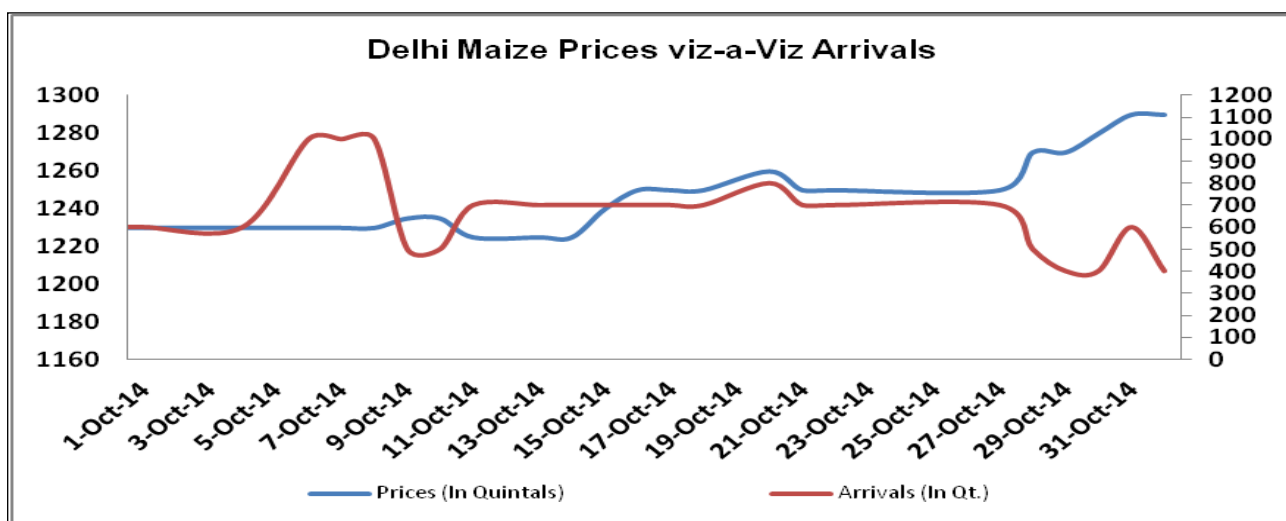
KARNATAKA:



- Bilty prices are not available since 11th oct.

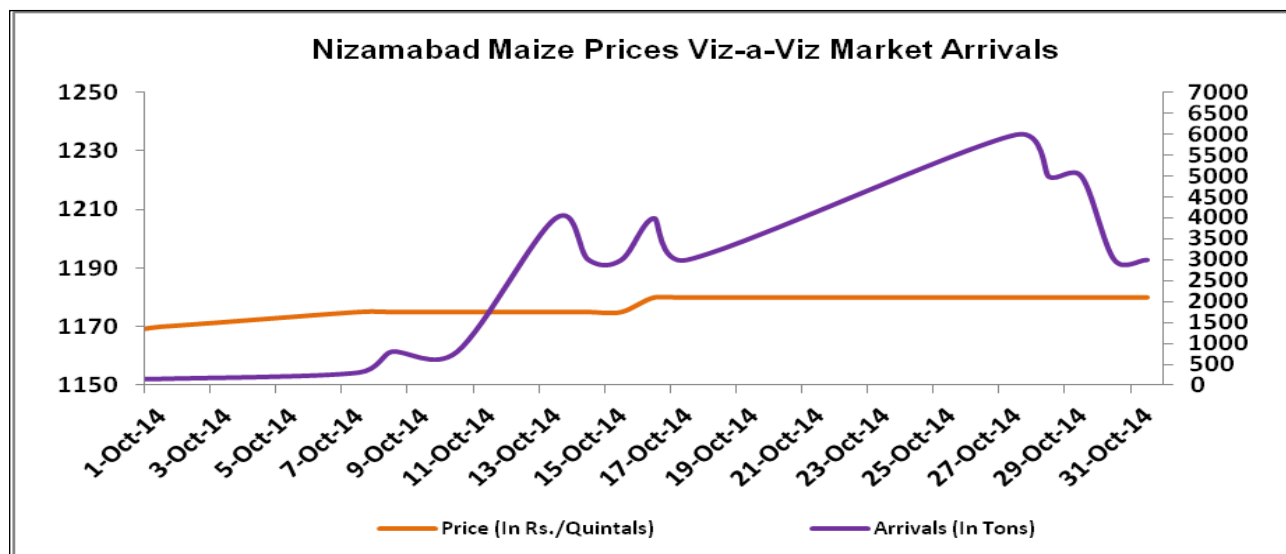
Higher moisture contain around 18 to 22 percent keeps traders/buyers away from any active buying at this point of time. However, dry maize is moving towards Bangalore, Nammakal and Chitradurga at Rs. 1200 per quintal, Rs. 1250 per quintal and Rs. 1150 per quintal respectively, sourced from Davangere. Sources revealed that government of Karnataka has stock of maize around 35 lakh bags.

DELHI:



In Delhi, hybrid maize traded up by Rs. 30 per quintal to Rs 1240-1290 per qtl. as compared to last week, sourced from U.P. Sources revealed that maize could trade steady to slightly firm in the near term due to lower arrivals. Stock of maize could be around 20,000 to 25,000 quintal in the market.

NIZAMABAD:

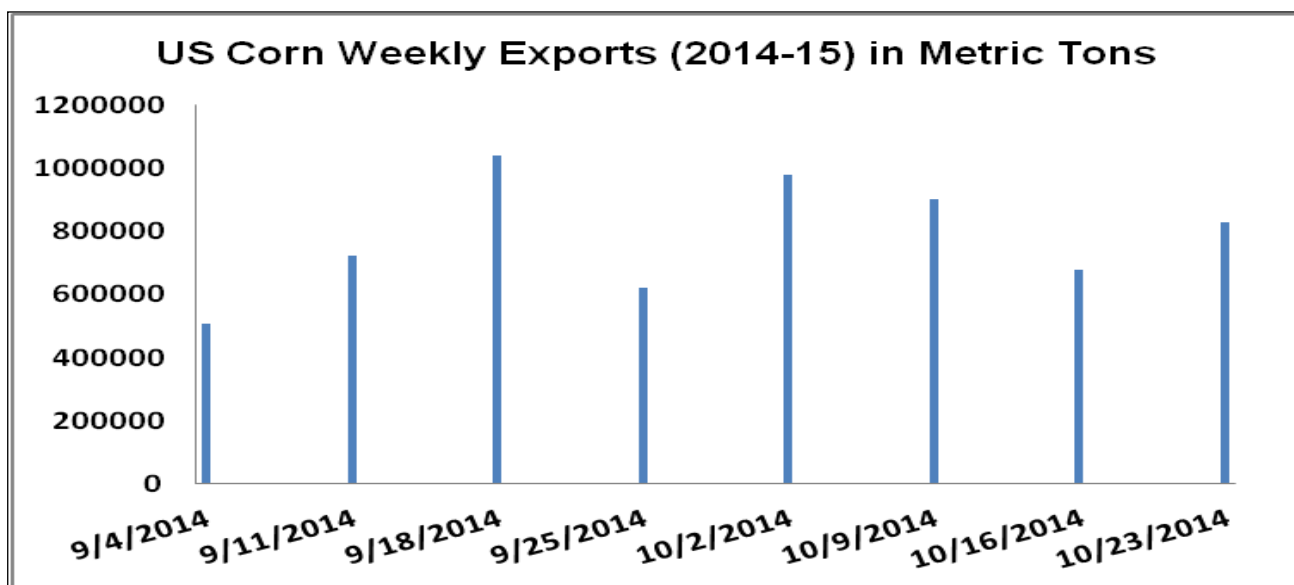


In Nizamabad, maize crop contains around 13-16% moisture, bilty quoted at Rs. 1180 per quintal during last week. Sources revealed that maize could trade steady to range bound in the near term.

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Market	Grade	31 Oct. ,2014	Week Ago	Month Ago	2 Month Ago	Year Ago
Delhi	Hybrid	1290	1250	1230	1220	1425
Davangere	Loose	1000	1000	1150	1250	1300
Shimoga	Bilty	NA	1070	NA	NA	1310
Ranebennur	Bilty	1150	NA	1130	NA	NA
Bagalkot	Hybrid/Local	1116	NA	NA	NA	1221
Gadag	Local	991	1002	1076	1129	1190
Hubli	Local	NA	NA	NA	NA	NA
Nizamabad	Bilty	1180	1180	1170	NA	1250
Khanna	Bilty	1350	1310	1250	1250	1450
Ludhiana	Bilty	1300	1300	1300	1200	1500
Sangli	Bilty	1210	1205	1240	1480	1321
Ahmedabad	Feed	1320	NA	1300	1385	1320
	Starch	1310	NA	1325	1340	1250

DOMESTIC MAIZE OUTLOOK: We expect market to move steady to range bound in the near term.

INTERNATIONAL MARKET: HIGHLIGHTS/CURRENT DEVELOPMENTS


As per USDA, U.S accumulated corn export figures reached to 64,62,934 metric tons for the 2014-15 marketing year. Exports of 8,29,500 MT reported by U.S to Mexico (166,900 MT), South Korea (135,100 MT), Japan (114,000 MT), Colombia (102,700 MT), Peru (85,100 MT), Canada (45,600 MT), and Guatemala (34,800 MT) for the period October 17-23, 2014.

Some other major International Corn Highlights during the week are:

- The International Grains Council raised its forecast for the 2014/15 global corn production by 6 million tons to 980 million tons from the previous month forecast as expectations for US yields continued to improve but still below the prior season's record of 983 million tons harvest due to expected declines in China and South America.
- As per Reuter news, South Africa's Crop Estimates Committee said that South African farmers are likely to plant maize lower by 0.1 million hectares to 2.6 million hectares of the staple grain in the 2015 season, on the expectations of low prices for maize.
- As per the latest crop progress report released by USDA, 96% crop of corn has matured, below 1% from the last year and the last 5 year average period. Besides, 46% crop has been harvested, below 10% from last year and 19% from the last 5 year average period. 74% corn crop is in good to excellent condition as of 26th October, 2014, same from the last week but higher by 12% from last year.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	30.10.2014	21.10.2014	Change
Corn CBOT Prices	Dec-14	147.21	140.12	7.09
	Mar-15	152.32	145.44	6.88
	May-15	155.77	148.98	6.79
	Jul-15	158.42	151.73	6.69
	Sep-15	160.79	154.59	6.20

INTERNATIONAL MAIZE OUTLOOK:

Corn prices on CBOT market increased due to spillover strength from soy meal futures.

FUTURES MARKET ANALYSIS: NCDEX MAIZE:



(November Contract Weekly Chart)

- Candlestick chart pattern reveals gain in the market.
- RSI is moving up in neutral region.
- Prices closed above 9 and 18 days EMAs.
- Increase in prices with lower OI indicates to short covering.

- Strategy: Buy above 1093 level and target1 and target2 would be 1123 and 1138 in the near term.

Strategy: Sell
Maize NCDEX (Nov)

Support & Resistance				
S2	S1	PCP	R1	R2
1015	1043	1095	1145	1194

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